

N9DUCOHP

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

-----x

3 UNITED STATES OF AMERICA,

4 v.

1:23-cr-000347-JGK-2

5 RONI COHEN-PAVON,

6 Defendant.

Plea

-----x

7  
8 New York, N.Y.  
September 13, 2023  
9 11:00 a.m.

10 Before:

11 HON. JOHN G. KOELTL,

12 District Judge

13  
14 APPEARANCES

15 DAMIAN WILLIAMS

16 United States Attorney for the  
Southern District of New York

17 BY: ADAM S. HOBSON, ESQ.

ALLISON C. NICHOLS, ESQ.

18 Assistant United States Attorney

19 DECHERT, LLP

Attorneys for Defendant

20 BY: JEFFREY BROWN, ESQ.

NICHOLAS GERSH, ESQ.

21  
22 ALSO PRESENT: BRANDON RACZ, Special Agent, FBI

23 SIMPSON THACHER & BARTLETT LLP

Curcio Counsel

24 BY: MARK J. STEIN, ESQ.

N9DUCOHP

(Case called)

THE DEPUTY CLERK: Will all parties please state for the record.

MR. HOBSON: Good morning, your Honor.

Adam Hobson and Allison Nichols for the government.

We're joined by Special Agent Brandon Racz from the Federal Bureau of Investigation.

MS. NICHOLS: Good morning, your Honor.

MR. BROWN: Good morning, your Honor.

Jeffrey Brown joined by Nicholas Gersh, for Mr. Cohen-Pavon who is seated to my left.

THE COURT: Good morning.

Some introductory issues: First, the defendant is represented by Mr. Gersh and Mr. Brown from Dechert. My nephew-in-law is a partner at Dechert but doesn't share in any of the income from any cases where I'm the judge. So I don't disqualify myself in cases where Dechert appears. Nothing about that affects anything that I do in the case, but I bring it to your attention at the outset.

Second, I received a letter from the government dated September 12 advising of a potential conflict that Mr. Gersh has because he's applied to the U.S. attorneys office for a position with the office. And so I'll conduct a cursory inquiry at the outset. How does the defendant wish to be addressed? Mr. Pavon or Mr. Cohen Cohen perch?

N9DUCOHP

1 THE DEFENDANT: Mr. Cohen-Pavon, your Honor.

2 THE COURT: Mr. Cohen-Pavon, your Honor. Okay. So  
3 Mr. Cohen-Pavon, as I'm sure you've been advised, one of the  
4 attorneys from Dechert who is representing you, Mr. Gersh has  
5 applied for a position in the United States Attorney's office  
6 so there is a procedure called a curious yo procedure after the  
7 name of a Court of Appeals case called curse yo in which  
8 there's inquiry to assure that you're aware of the potential  
9 conflict, you're aware of its ramifications, and you make a  
10 decision as to whether or not you wish to proceed with Mr. Gersh  
11 and Dechert or not, because a defendant has a right to be  
12 represented by lawyers who have absolutely no conflict of  
13 interest, either actual or potential and if the defendant  
14 cannot afford counsel without any conflict the Court will  
15 appoint counsel for the defendant. So when there is notice  
16 much a potential conflict the Court has an obligation to  
17 inquire of the defendant to make sure that the defendant is  
18 aware of his right to be represented by lawyers who have  
19 absolutely no conflict and to remain whether the defendant  
20 wishes to proceed with his lawyers who have a potential  
21 conflict and wishes to have simply another lawyer and if the  
22 defendant can't pay for another lawyer the Court will appoint  
23 another lawyer. Much H.

24 The first part of the inquiry is to assure that the  
25 defendant KPET tent to make the decision as to whether to waive

N9DUCOHP

1 any potentialing conflicts or not. So I'll make an inquiry  
2 with respect to your competence, and then proceed to advise you  
3 of your rights and of the potential conflict and to determine  
4 whether you wish to proceed with Mr.Gersh or not, and whether  
5 you wish to waive any potential conflict. Do you understand  
6 all of that?

7 THE DEFENDANT: Yes, your Honor.

8 THE COURT: Okay. So let me start, tell me your full  
9 name, please.

10 THE DEFENDANT: Roni Mr. Cohen-Pavon, your Honor.

11 THE COURT: How old are you?

12 THE DEFENDANT: Thirty-six years old.

13 THE COURT: o'clock did I need toe intent the oath.

14 THE COURT: Sure, already Mr. Cohen-Pavon,  
15 Mr. Felonier will administrator of oath to you.

16 THE DEPUTY CLERK: Defendant sworn?

17 THE DEFENDANT:

18 THE DEFENDANT: You you awe firm, excuse do you  
19 affirm?

20 THE DEFENDANT: I do.

21 THE DEPUTY CLERK: Please state your name for the  
22 record.

23 THE DEFENDANT: Roni Cohen-Pavon.

24 THE DEPUTY CLERK: Thank you.

25 THE COURT: Okay. Mr. Cohen-Pavon, do you understand

N9DUCOHP

1 that that you're now under oath and that if you answer any of  
2 my questions pulse falsely or false or untrue answers may later  
3 be used against you zero in another prosecution for perjury or  
4 making a false statement?

5 THE DEFENDANT: I do, your.

6 THE COURT: Okay. You've told me that you're 36 years  
7 old, right?

8 THE DEFENDANT: Yes.

9 THE COURT: How far did you go in school?

10 THE DEFENDANT: First degree.

11 THE COURT: Are you able to speak and understand  
12 English?

13 THE DEFENDANT: Yes, I do.

14 THE COURT: Are you now or have you recently been  
15 under the care of a doctor or a psychiatrist?

16 THE DEFENDANT: No, your Honor.

17 THE COURT: Have you ever been treated or hospitalized  
18 for any mental illness or any type of addiction including drug  
19 or alcohol addiction?

20 THE DEFENDANT: No, your Honor.

21 THE COURT: In the past 24 hours, have you taken any  
22 drugs, medicine, or pills or have you drunk any alcohol?

23 THE DEFENDANT: No, your Honor.

24 THE COURT: Is your mind clear today?

25 THE DEFENDANT: Yes.

N9DUCOHP

1 THE COURT: Are you feeling all right today?

2 THE DEFENDANT: Yes.

3 THE COURT: Do either counsel have any doubt as to the  
4 defendant's competence at this time?

5 MR. HOBSON: No, your Honor.

6 MR. BROWN: No, your Honor.

7 THE COURT: All right. Mr. Cohen-Pavon, you can  
8 actually have a seat.

9 I've explained to you at the outset, Mr. Cohen-Pavon  
10 the reason for this proceeding, namely to determine whether  
11 you're fully aware of potential conflict that Mr. Gersh has and  
12 to determine whether you wish to continue with his  
13 representation and to waive any potential conflicts. So am I  
14 right that you're currently represented by Jeffrey Brown and  
15 Nicholas Gersh of the law firm of Dechert, LLP?

16 THE DEFENDANT: Yes.

17 THE COURT: Are you satisfied with their  
18 representation of you?

19 THE DEFENDANT: I am.

20 THE COURT: Do you know that Mr. Gersh has applied for  
21 a position as an assistant United States Attorney in the  
22 Southern District of New York, that is a member of the  
23 prosecutors' office that is currently prosecuting you in  
24 this case? Yes, I do.

25 THE COURT: Now because of Mr. Gersh's application to

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1 be employed by the U.S. attorneys' office, there are potential  
2 conflicts that arise. As I've told you, you're entitled to be  
3 represented by lawyers who have absolutely no conflicts of  
4 interest, whose loyalty is to you alone and who have nothing  
5 that might interfere with your representation. Do you  
6 understand?

7 THE DEFENDANT: Yes (do you understand do you  
8 understand do you understand.

9 Q. And it's important to the representations of counsel that  
10 counsel have no conflicts of interest and no royalties to  
11 anyone or anything other than you. Do you understand?

12 THE DEFENDANT: Yes, I do.

13 THE COURT: So, Mr.Gersh's potential employment and  
14 his application for employment with the U.S. attorneys office  
15 presents a potential conflict because he may have some  
16 allegiance to the U.S. attorney's office for the Southern  
17 District of New York, he may want to shade his representation  
18 of you in a way that benefits his application to the U.S.  
19 attorneys office he may wish to occur favor with the of U.S.  
20 attorneys office by it's way in which he represents you. Do  
21 you understand?

22 THE DEFENDANT: I do.

23 THE COURT: It's a possibility, I'm not saying it  
24 would happen but it's a possibility.

25 So being aware of that you have the opportunity to say

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1 that you don't wish to be represented by wereGersh or you can  
2 say that you wish to continue to be represented by Mr.Gersh and  
3 you wish to waive any potential conflict that he may have in  
4 representing you. Do you understand that that?

5 THE DEFENDANT: Yes, I do.

6 THE COURT: Now, have you discussed this potential  
7 conflict with Mr.Gersh?

8 THE DEFENDANT: Yes.

9 THE COURT: And have you discussed it with will brown?

10 THE DEFENDANT: Yes.

11 THE COURT: It's important that I understand that  
12 you're aware of the conflict and the potential conflict. So  
13 could you tell me this your own words what the potential  
14 conflict is?

15 THE DEFENDANT: The potential conflict is that  
16 Mr.Gersh will use the fact he's advising me on this case for  
17 his own personal benefit as part of the application.

18 THE COURT: Okay. Now, I'm prepared and I will  
19 actually appoint another lawyer to represent you so that you  
20 can consult with that other lawyer to make sure that you've  
21 fully considered the potential conflict that you're fully aware  
22 of the conflict and to make a determination, help you make a  
23 determination of whether you wish to waive the conflict and  
24 continue with Mr.Gersh or not. So at this point what I'm going  
25 to do is appoint Mark stein who is a distinguished lawyer and a



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1 member of the criminal justice act panel for this district to  
2 consult with you before you make a decision whether you wish to  
3 behave the conflict. So we'll take a brief adjournment so you  
4 can consult with Mr. Stein, Mr.Stein, do you have any conflicts  
5 in this case at all.

6 PRESENTMALE: I do not, your Honor.

7 THE COURT: Mr.Stein is being represented to discuss  
8 with you the potential conflict and to determine whether you  
9 wish to waive that conflict and continue with Mr.Gersh or not.

10 Anything that you say to Mr. Stein is completely  
11 confidential between you and Mr. Stein, the purpose of appoint  
12 Mr. Stein is solely to consult with you. He has no interest in  
13 the case. His interest is solely to represent you and to  
14 determine whether you wish to waive any conflicts that Mr.Gersh  
15 has and whether you wish to it be with Mr.Gersh. So we'll take  
16 a brief recess to let you ischemia with Mr. Stein  
17 (.(recess.ecl)).

18 THE COURT: Mr. Cohen-Pavon, have you had an  
19 opportunity to consult with Mr. Stein?

20 THE DEFENDANT: Yes, your Honor.

21 THE COURT: Do you want any more time to consult with  
22 Mr. Stein or thinking about your decision?

23 THE DEFENDANT: No. I don't.

24 THE COURT: Having consulted with Mr. Stein, do you  
25 wish to give up or waive any potential conflict that Mr. Gersh

N9DUCOHP

1 has and do you wish to continue with Mr. Gersh as one of your  
2 lawyers?

3 THE DEFENDANT: Yes, I do. I have full trust in  
4 Mr. Gersh and I waive any conflict in this respect.

5 THE COURT: Okay.. Have you received any inducements,  
6 promises or threats to you to get you to agree to continue with  
7 Mr. Gersh and to waive any potential conflicts?

8 THE DEFENDANT: No. I didn't.

9 THE COURT: Do you understand that that by waiving any  
10 potential conflicts that Mr. Gersh may have, you're waiving  
11 them for today and throughout this proceeding and any appeal or  
12 any other ancillary proceedings? It's a waive for today and  
13 forever. Do you understand?

14 THE DEFENDANT: Yes, I do.

15 THE COURT: So, Mr. Stein, having scanned with  
16 Mr. Cohen-Pavon, do you know of any reason that he that he  
17 should not waive or be able to waive the potential conflict.

18 PRESENTMALE: I do not, your Honor.

19 THE COURT: Okay. Thank you, Mr. Stein. Is  
20 Mr. Mr. Gersh do you believe that you're able to represent  
21 Mr. Cohen-Pavon and that any potential conflict South Carolina  
22 that you have will not interfere at the all of your  
23 representation of Mr. Cohen-Pavon.

24 MR. GERSH: I do, your Honor.

25 THE COURT: Okay. Mr. Brown, do you also agree with

N9DUCOHP

1 that?

2 MR. BROWN: I do, your Honor.

3 THE COURT: Okay.. Having considered all of the facts  
4 and issues I find that while there is a potential conflict that  
5 Mr. Gersh has, the conflict is only a potential conflict and is  
6 certainly waivable and. I also find that Mr. Cohen-Pavon has  
7 knowingly voluntarily waived any potential conflict. So,  
8 Mr. Stein, thank you for your representation and you're  
9 excused.

10 PRESENTMALE: Thank you, your Honor.

11 THE COURT: You're certainly welcome to stay if you  
12 wish (he left) so that brings us then to the next part which is  
13 plea. I understand from the correspondence that the defendant  
14 wishes to enter a plea of guilty to be Counts 4, 5, and 6, of  
15 the indictment pursuant to a plea agreement dated September 11,  
16 2023. I have the unsigned copy that was provided to me.

17 Is there a executed copy?

18 MR. HOBSON: There is, your Honor.

19 MR. HOBSON: And, your Honor I'll just note it's  
20 Counts 4, 5, 6 and 7. Count seven is on the second page of the  
21 agreement.

22 THE COURT: Right. Thank you.

23 There was also a reference in the correspondence to a  
24 letter government dated September 5, 2023, a request to be  
25 filed under seal. I have the letter now, I've checked the

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1 docket Sheet. There are no docket entries after August 30<sup>th</sup>.  
2 Was the September 5 letter signed is this.

3 MR. HOBSON: The September 5<sup>th</sup> letter was submitted  
4 to chambers by email as perfect an instruct from magistrate's  
5 Court.

6 THE COURT: Well, it's fine. I'll so-order the  
7 September 5<sup>th</sup> letter. Nothing has been filed and I assume  
8 that after today you'll be seeking to unseal.

9 MR. HOBSON: That's correct your Honor, we had  
10 requested delayed docketing of the arraignment last week and of  
11 today's plea proceedings. After the after the end of today's  
12 plea proceedings we no longer see a need for delayed docketing.

13 THE COURT: It may be academic but I've signed the  
14 September 5<sup>th</sup> letter.

15 All right and I take it from the correspondence that  
16 the defendant was presented in magistrate -- before the  
17 magistrate judge and was arraigned on the indictment at that  
18 time?

19 MR. HOBSON: That's correct, your Honor.

20 THE COURT: Okay. It' marked the slept, 2023 plea  
21 agreement as Court Exhibit 1. It indicates that the defendant  
22 wishes to plead guilty to counts, four, five, six and seven of  
23 the indictment.

24 And I take that's what the defendant wishes to do,  
25 right, Mr. Brown?

N9DUCOHP

1 MR. BROWN: Yes, your Honor.

2 THE COURT: Okay. Mr. Net cher please administrator  
3 the oath to to the defendant Dutchess County you may be seated.  
4 (defendant sworn or affirmed?

5 THE DEFENDANT: Yes, I do.

6 THE DEPUTY CLERK: You may put your hand down please  
7 state your name for the record?

8 THE DEFENDANT: Roni Cohen-Pavon Dutchess County thank  
9 you.

10 THE COURT: Mr. Cohen-Pavon do you understand that if  
11 you're now under oath and that if you answer your your false or  
12 untrue answers may later be used against you in in a later  
13 prosecution for perjury or making a false statement.

14 THE WITNESS:

15 THE DEFENDANT: Yes, I do.

16 THE COURT: Tell me your full name?

17 THE DEFENDANT: Respond Cohen-Pavon.

18 THE COURT: How old are you?

19 THE DEFENDANT: Thirty-six years old.

20 THE COURT: How far did you go in school.

21 THE DEFENDANT: First degree.

22 THE COURT: What does that mean, first degree? Is  
23 that a college degree or university degree?

24 THE DEFENDANT: University degree.

25 THE COURT: Okay.

N9DUCOHP

1 THE DEFENDANT: In law.

2 THE COURT: Are you a stein of the United States?

3 THE DEFENDANT: No, I'm not.

4 THE COURT: Are you able to speak an understand  
5 English.

6 A. Yes, I do.

7 THE COURT: Are you now or have you recently been  
8 under the care of a doctor or a psychiatrist?

9 THE DEFENDANT: No.

10 THE COURT: Have you ever been treated or hospitalized  
11 for any mental illness or any type of addiction including drug  
12 or alcohol addiction?

13 THE DEFENDANT: No.

14 THE COURT: In the past 24 hours have you taken any  
15 drugs, medicine or pills or have you crux any alcohol?

16 THE DEFENDANT: No.

17 THE COURT: Is your mind clear today?

18 THE DEFENDANT: Yes.

19 THE COURT: Are you feeling all right today?

20 THE DEFENDANT: Yes.

21 THE COURT: Do either counsel have any doubt as to the  
22 defendant's competence to plead at this time?

23 MR. HOBSON: No, your Honor.

24 MR. BROWN: No, your Honor.

25 THE COURT: Mr. Cohen-Pavon, Mr. Brown, your lawyer

N9DUCOHP

1 has informed me that you wish to enter a plea of guilty to  
2 Counts 4, 5, 6, and 7 of the indictment. Is that what you wish  
3 to do?

4 THE DEFENDANT: Yes, your Honor.

5 THE COURT: Have you had a full opportunity to discuss  
6 your case with your lawyers?

7 THE DEFENDANT: Yes. Yes, I have.

8 THE COURT: Okay. And have you had a full opportunity  
9 to discuss the consequences of entering a plea of guilty?

10 THE DEFENDANT: Yes, your Honor.

11 THE COURT: Are you satisfied with your lawyers and  
12 their representation of you?

13 THE DEFENDANT: Yes, I am.

14 THE COURT: On the basis of Mr. Cohen-Pavon's  
15 responses to my questions and my observations of his demeanor I  
16 find that he is fully competent to enter an informed plea at  
17 this time.

18 Now, Mr. Cohen-Pavon before I accept any plea from you  
19 I'm going to be asking you certain questions. My questions are  
20 intended to satisfy me that you wish to plead guilty because  
21 you are, in fact, guilty and that you fully understand the  
22 consequence of your plea and furthermore that you are pleading  
23 guilty knowingly and voluntarily and that there is an  
24 independent basis in, in fact, for your plea. Do you  
25 understand?

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1 THE DEFENDANT: Yes, I do.

2 THE COURT: I'm now going to describe to you certain  
3 rights that you have under the constitution and laws of the  
4 United States which rights you will be giving up if you enter a  
5 plea of guilty. Please listen to me very carefully. If  
6 there's anything that I say that you don't understand, please  
7 ask me to stop. Either I or Mr. Brown will explain it to you  
8 more fully. All right?

9 THE DEFENDANT: Yes. Thank you.

10 THE COURT: Now, Mr. Cohen-Pavon under the accusation  
11 and and laws the states you have a right to a speedy and public  
12 trial by a jury on the charges against you which are contained  
13 in the indictment. Do you understand?

14 THE DEFENDANT: Yes.

15 THE COURT: If there were a trial you would be plumed  
16 to be innocent and the government would be required to prove  
17 you're guilty by competent evidence Andy beyond a reasonable  
18 doubt. You would not have to prove that you were innocent at  
19 trial. Do you understand digests yes, I do.

20 THE COURT: The in there were a trial a jury composed  
21 of 12 people selected from this district would have to agree  
22 unanimously that you were guilty. Do you understand?

23 THE DEFENDANT: Yes.

24 THE COURT: It there were a trial, you would have the  
25 right to be represented by a lawyer and if you could not afford



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1 a lawyer, a lawyer would be provided to you free of cost.

2 Do you understand?

3 THE DEFENDANT: Yes.

4 THE COURT: In fact, Mr. Cohen-Pavon, you have a right  
5 to be represented by a lawyer at a trial and at every other  
6 stage of the proceedings against you and if you can not afford  
7 a Laura lawyer would be provided to you free of cost.

8 Do you understand?

9 THE DEFENDANT: Yes, I do.

10 THE COURT: If there were a trial you would have the  
11 right to see and hear all of the witnesses against you and your  
12 attorney could cross-examination them you would have the right  
13 to have your attorney object to the government's evidence and  
14 offer evidence on your behalf if you so desired and you would  
15 have the right to have subpoenas issued or other discuss sorry  
16 process used to compel witnesses to testify in your defense and  
17 you would not be required to testify.

18 Do you understand that all of that?

19 THE DEFENDANT: Yes, I do, your Honor.

20 THE COURT: If there were a trial trial you would have  
21 the right to testify if you wanted to but no one could force  
22 you to of testify if you didn't want to and furthermore no  
23 inference or suggestion of guilt could be drawn if you chose  
24 not to testify at trial.

25 Do you understand?

N9DUCOHP

1 THE DEFENDANT: Yes.

2 THE COURT: Mr. Cohen-Pavon do you understand that  
3 each and every one of rights that I described to you?

4 THE DEFENDANT: Yes, I do.

5 THE COURT: Do you have any questions about any of  
6 those rights?

7 THE DEFENDANT: No, I don't.

8 THE COURT: Do you understand that that by entering a  
9 plea of guilty today you're giving up each and every one of  
10 those rights that you are waiving those rights and that you  
11 will have no trial?

12 THE DEFENDANT: Yes, I do.

13 THE COURT: Do you understand that you can change your  
14 mind right now and refuse to end a plea of guilty, you don't  
15 have to enter this plea if you don't want to for any reason at  
16 all.

17 Do you understand that that completely?

18 THE DEFENDANT: I understand.

19 THE COURT: Now, Mr. Cohen-Pavon you've received a  
20 copy of indictment against you; is that correct?

21 THE DEFENDANT: Yes.

22 THE COURT: And have you read it?

23 THE DEFENDANT: Yes, I have.

24 THE COURT: Do you understand that what you were  
25 charged with in the indictment?

N9DUCOHP

1 THE DEFENDANT: Yes.

2 THE COURT: Do you understand that that if you did not  
3 plead guilty the government would be required to prove each and  
4 every part or element of the charges against you which are  
5 contained in the indictment beyond a reasonable doubt at trial?

6 THE DEFENDANT: Yes. I understand.

7 THE COURT: I'm going to go over with you now  
8 Counts 4, 5, 6, and 7, to assure myself that you understand  
9 what you were charged with, what the government would be  
10 required to prove beyond a reasonable doubt at trial, and what  
11 the maximum penalty is for each of those counts.

12 Conflict of interest conflict of interest.

13 THE COURT: Counsel four of indictment charges a  
14 conspiracy to manipulate the price of cell, CEL, it charges in  
15 substance that the allegations contained in photographs one  
16 through 71 of this indictment are hereby repeated realleged and  
17 incorporated by reference as if fully set forth herein from at  
18 least in or about 2019 through at least in or about June, 2022,  
19 in the Southern District of New York and elsewhere, Alex and  
20 Mashinsky and Roni coach patch the defendants and others known  
21 and unknown, willfully and knowingly did combine, con peer  
22 incon if he had receipt and together with each other to commit  
23 offenses against the United States, to wit T securities fraud  
24 in violation of Title 15, United States Code, Sections 78JG and  
25 78FF and Title 7, Title 17 code code of federal regulations

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1 Section 240.10B5, market manipulation in violation of Title 15,  
2 United States Code, Sections 78IA2 and 78FF and wire fraud in  
3 violation of title insane, United States Code, Section 1343.  
4 It was a part and an object of the conspiracy to aelection  
5 Mashinsky and Roni cone are not pain the defendants and others  
6 known and unknown willfully and knowingly directly and  
7 indirectly by use of a means and instrumentty of examiner ever  
8 inter-date commerce and the mails of and a facility of a  
9 national securities exchange would and did use and employ in  
10 connection with the purchase and sale of a security a  
11 manipulative and descriptive device and conVyvanse in tote  
12 tileel we'll for that Section 240 the plaintiff 10B5 by a  
13 employing a advice, scream and art if I say too fraud, B make  
14 be an untrue statement of a material fact and omitting to state  
15 the material fact necessary in order to make the statements  
16 made in light of the circumstances under which they were made  
17 not misleading and C engaging in an in an act, practice and  
18 course of business which operated and would operate as a fraud  
19 and deceit upon a certain in violation of Title 15, United  
20 States Code, Section 78JB and 78FF, to wit, Mashinsky and  
21 Cohen-Pavon agreed to and did exchange in a scream to defraud  
22 investors in CEL, stock -- in cell I don't think by  
23 artificially manipulating the market for cell, for cell token  
24 and through making false and mislady estimate about sellsius'  
25 purchases of cell tone and headaching pulse and a mislead,

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1 statements about Mashinsky's own sales of cell token.

2           It was further a part and an object of the conspiracy  
3 to amaxi Mashinsky and Roni Cohen-Pavon, the defendants and  
4 others known and unknown willfully and knowingly would and did  
5 directly and indirectly by the use of mails and a means and  
6 instrumentty of we are sit commerce of a of a a facility of a  
7 initial securities exchange and for a member of an national  
8 securities exchange affected alone and with one or more other  
9 persons a series of transactions in a security registered on a  
10 national securities exchange, a security not so registered and  
11 in connection with the security based swap or a security based  
12 swap agreement with respect to such security creating tall and  
13 anticipate active trade in such security and raising and  
14 depressing the rise price of a such for that they did phone us  
15 furs adjourned for sentence such seam by security by others in  
16 violation of Title 15, United States Code, Section 78IA2 and  
17 78FF to when it A a Mashinsky and copain greed and did exchange  
18 in a series of transactions in cell in order to artificially  
19 race the price of a sell enis induce others to purchase  
20 correctly it was put a part and an object of the conspiracy  
21 that Alex Mashinsky and Roni coin pain the defendants and  
22 others known and unknown knowingly having deadvisedded Andy  
23 intend to go a advice anticipate scream and art if I say too to  
24 DA depress a for obtaining money and property by means of false  
25 and \$42 and representations and promises transmitted and caused

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1 to be transmitted by means of wire radio and television  
2 communication, in interstate and attorney commerce, writing  
3 signs, bills pictures and sounds for the purpose of executing  
4 such scream and art face in violation of Title 18, United  
5 States Code, sections for wit Mashinsky and Cohen-Pavon agreed  
6 to and to a scream to doesn't fraud investors in correctly  
7 token by manipulating the market for correctly tone, making  
8 false and misleading a statements by seal I couldn't say  
9 marketing in correctly and making always misleading statements  
10 about Mashinsky's own sales of correctly token. Overt ever  
11 over the acts in furtherance of a conspiracy and to affect the  
12 illegal objects thereof the following among others were  
13 committed in the Southern District of New York and elsewhere.  
14 On or about July 14, 2020T Alex Mashinsky, the defendant T  
15 instructed another cocould not spare at the not named herein by  
16 electronic message to cause seal just to purchase correctly  
17 token in the market in order tour artificially manipulate the  
18 price the correctly, B, on or about October 21, 2020T Mashinsky  
19 personally purchased correctly in the market in order to  
20 artificially support the price of correctly, O on or about  
21 October 30, 2021, Mashinsky and Roni Cohen-Pavon the defendant  
22 discussed by electronic message a plan to artificially  
23 manipulate the price of correctly, D on or about January 7<sup>th</sup>,  
24 2022 Mashinsky made false and may leading public statements  
25 regarding cells just's market purchase of correctly, E, on or

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1 about November 5, 2021, Mashinsky made false and misleading  
2 public statements regarding his own sales of correctly, all of  
3 this in violation of a title insane, United States Code,  
4 Section 371.

5 Mr. Cohen-Pavon do you understand that that's what  
6 you're charged with in count four of the indictment?

7 THE DEFENDANT: Yes, I do.

8 THE COURT: Do you understand that if you did not  
9 plead guilty, the government would be required to prove beyond  
10 a reasonable doubt at trial, first, that two or more persons  
11 entered into the unlawful agreement charged in count four  
12 beginning on -- beginning this or about .2019, second that you,  
13 the defendant knowingly and willfully became a member of the  
14 conspiracy, third, that one of the members of conspiracy  
15 knowingly committed at least one of the over the acts charged  
16 in the indictment, and finally the over the act or acts which  
17 the jury found to have been committed was or were committed to  
18 further some objective of the conspiracy.

19 Do you understand that the government would be  
20 required to prove all of that beyond a reasonable doubt at  
21 trial?

22 THE DEFENDANT: Yes, I do.

23 THE COURT: Do you understand that that the maximum  
24 penalty for the crime charged in count four is a maximum  
25 sentence of five years imprisonment, a maximum term of three

N9DUCOHP

1 years supervised release, a maximum fine of the greatest of  
2 \$250,000 or twice the gross pecuniary gain derived from the  
3 offense or twice its gross pecuniary loss to a person or  
4 persons other than yourself as a result of the offense and a  
5 mandatory \$100 special assessment. Do you understand that  
6 that's the maximum penalty for the crime charged in count four?

7 THE DEFENDANT: Yes, I do (special assessment.

8 THE COURT: Count five of the indictment charges a  
9 fraudulent scheme to manipulate the price of correctly. The  
10 indictment charges that the allegations contained in  
11 photographs one through 71 and 83 of the indictment are  
12 repeated, realleged and incorporated by reference as if fully  
13 set forth herein, then it goes on to charge that from at least  
14 in or about 2019 through at least in or about June, 2022, in  
15 the Southern District of New York and elsewhere, Alex 'or  
16 Mashinsky and respondent Cohen-Pavon, it doeses well wily  
17 anticipate knowingly directly and indirectly by use of a means  
18 and instrumentality of interstate commerce and of the mails and a  
19 facility of a national securities exchanged, used and employed  
20 in connection with the purchase and sale of a security a  
21 manipulative and deceptive device and contrivances in violation  
22 of Title 17, code of federal regulations Section 240-point-ton  
23 B5 by A employing a device, scheme and artifice to defraud, B  
24 making an untrue statement of a material fact and omitting to  
25 state a material fact necessary in order to make the statements



N9DUCOHP

1 made in light of the circumstances under which they were made  
2 not misleading and, C, in engaging in an act, practice and  
3 course of business which operated and would operate as a fraud  
4 and deceit upon a person to wit, Mashinsky and cohoney pain  
5 engaged in a a scream to defraud investors and C in correctly,  
6 tone by heartedly manipulating the market for correctly token  
7 and through making false and may leading statements about seals  
8 just's purchases of correctly token and making false and  
9 misleading statements about Mashinsky's own sales of correctly  
10 tone in violation of section knew sealing anti-inflammatory  
11 naturally family, United States Code, section accountants 78  
12 shall JG and 78FF Title 17 code of federal ridges he did  
13 regulation Section 240.10B5, and title neighbor, United States  
14 Code, Section 2.

15 Do you understand that that's what you are what you  
16 were charged with in count five of the indictment?

17 THE DEFENDANT: Yes, I do.

18 THE COURT: Do you understand if you did not plead  
19 guilty the government would be required to prove beyond a  
20 reasonable doubt at trial that you the defendant did any of the  
21 following: 1T employed a device, scream or art face to defraud  
22 or two, made an untrue statement of a material fact, or omitted  
23 to state a material fact that made what was said under the  
24 circumstances misleading, or, three, engaged in an act,  
25 practice, or course of business that operated or would operate

N9DUCOHP

1 as a fraud or deceit upon a purchaser or seller, second, that  
2 you, the defendant T acted willfully, knowingly and with the  
3 went to defraud and, third, that the defendant knowingly used  
4 or caused to be used any means or instruments of transportation  
5 or communication in interstate commerce or the use of the mails  
6 in furtherance of the fraudulent conduct. Do you understand  
7 that the give me a moment would be required to prove all of  
8 that beyond a reasonable doubt at trial?

9 THE DEFENDANT: Yes, I do, your Honor.

10 THE COURT: Do you understand that that the maximum  
11 penalty for the crime charged in count five is a maximum  
12 sentence of 20 years imprincipalment, a maximum term of three  
13 years supervised release, a maximum fine of the greatest of  
14 \$5 million or twice the gross peck DNA derived from the offense  
15 or twice at peck loss to a person or persons other than  
16 yourself as a result of the offense and a mandatory \$100  
17 special assessment? Do you understand that that's the maximum  
18 penalty for the crime charged in count five the indictment?

19 THE DEFENDANT: Yes, I do.

20 THE COURT: (special assessment.

21 THE COURT: Count six of the indictment charges market  
22 manipulation of correctly token, it repeats the allegations  
23 contained in photographs one through 71 and 83 of the  
24 indictment as realleged and incorporated by reference as if  
25 fully set forth in count six and then goes on to charge that

N9DUCOHP

1 from at least in or about 2019 through at least in or about  
2 June, 2022, in the southern constrict of New York and  
3 elsewhere, Alex Mashinsky and respond Cohen-Pavon the  
4 defendants willfully and knowing, would and did directly and  
5 indirect by the use of the maims enor a means or instrumentty  
6 much interstate commerce of a a facility of a national  
7 securities exchange and for a member of a national securities  
8 changes, effected alone with and with one and more other  
9 persons a series of transactions in a security registered on a  
10 national securities exchange, a security not so registered and  
11 in connection with the security based swap or security based  
12 swap agreement with respect to such security, creating actual  
13 or apparently active trade not guilty such security and raising  
14 anticipate depressing of price of such security for the purpose  
15 of sexual abusing the purchase or sale of such security by  
16 others, to wait Mary and Cohen-Pavon engaged in a a series of  
17 transaction in correctly in order to artificially raise the  
18 price of correctly and induce others to purchase correctly.  
19 (it's apparently apparently apparently apparently apparently  
20 apparently) in violation of Title 15, United States Code,  
21 Sections 78IA2 and 78FF and ever and title insane United States  
22 Section 2,.

23 Do you understand that's what you are charged with in  
24 count six?

25 THE DEFENDANT: Yes.

N9DUCOHP

1 THE COURT: -- of the indictment?

2 THE DEFENDANT: Yes, I do, your Honor.

3 THE COURT: I don't have in front of me. The elements  
4 for a violation of 78IA2 in terms of market manipulation.

5 MR. HOBSON: I can provide those to the Court if you  
6 would like.

7 THE COURT: Sure.

8 MR. HOBSON: We understand that it has three elements,  
9 first that the defendant, through a series of transactions  
10 either created actual or apparently trading trading in the  
11 security or raised or depressed the price of a security or  
12 aided and abetted the same, second that the defendant acted for  
13 the purpose of I say causing the purchase or the sale of the  
14 security by identities, and third, that the defendant acted  
15 willfully and with a manipulative purpose.

16 THE COURT: Thank you. Mr. Cohen-Pavon, do you  
17 understand that the government would be required to prove all  
18 of those elements beyond a reasonable doubt at trial?

19 THE DEFENDANT: Yes, I do.

20 THE COURT: Do you understand that that the maximum  
21 penalty for the crime charged in count six is 20 years  
22 imprisonment, a maximum term of three years supervised release,  
23 a maximum fine of the greatest of \$5 million or twice the gross  
24 peck gain perfect \$55 from the offense or twice the gross peck  
25 loss to a person or persons other than yourself as a result of

N9DUCOHP

1 the offense and a mandatory one Hudson special assessment do  
2 you understand that that's the maximum penalty for the crime  
3 charged in count six?

4 THE DEFENDANT: Yes.

5 THE COURT: All right. Count seven charges wire fraud  
6 in connection with correctly token manipulation. It pretrial  
7 and realleges the allegations allegations contained in one  
8 through 71 and 83, and incorporates them by reference and goes  
9 on to charge that from at least in or about 2018 through at  
10 least in or about June, 2022, in the Southern District of New  
11 York and elsewhere, Alexer Mashinsky and Roni Cohen patch it  
12 does, knowingly having devised and intending to device a scheme  
13 and art face to defraud and for obtaining money and property by  
14 means of false and fraudulent presentences representations and  
15 promises, transmitted and caused to be transmitted by means of  
16 wire, radio and television communication in interstate and  
17 foreign commerce writing signs signals, pictures and sounds for  
18 the purpose of executing such scheme and art face to wit  
19 Mashinsky and coenhance Pavon engaged in a scheme to defraud  
20 investors in correctly token by artificially manipulating the  
21 market for correctly token and through making false and  
22 misleading statements about seals I couldn't say' purchase of  
23 correctly token and making analysis and a misleading statements  
24 about Mashinsky's own sales of to be including using interstate  
25 wires some of which transited through the southern constrict of

N9DUCOHP

1 New York in violation of title insane, United States Code,  
2 Sections 1343 and 2, do you understand that that's what you  
3 were charged with in count seven of the indictment?

4 THE DEFENDANT: Yes, I do.

5 THE COURT: And do you understand that that if you did  
6 not plead guilty the government would be required to prove  
7 beyond a reasonable doubt at trial, first, that there was a  
8 scheme or art if I say to defraud or to obtain money or  
9 property by materially false and fraudulent preTennessee,  
10 representations or promises as alleged in the indictment,  
11 second, that you, the defendant, knowingly and willfully  
12 participated in the scheme or art if I say to defraud with  
13 knowledge of its fraudulent nature and with specific intent to  
14 defraud and third, that execution of that scheme, you, the  
15 defendant T used or caused the use of the mail --cused caused  
16 the use of the interstate endures as specimen feed in the  
17 indictment? Do you understand that the government would be  
18 required to prove all of that beyond a reasonable doubt at  
19 trial?

20 THE DEFENDANT: Yes, I do.

21 THE COURT: Do you understand that that the maximum  
22 penalty for the crime charged in count seven is a maximum  
23 sentence of 20 years imprisonment, a maximum term of three  
24 years supervised release, a maximum fine of the greatest of  
25 \$250,000 or twice the gross pecuniary gain derived from the

N9DUCOHP

1 offense or twice the gross pecuniary loss to a person or  
2 persons other than yourself as a result of the offense and a  
3 mandatory \$100 special assessment? Do you understand that  
4 that's the maximum sentence for the crime charged in count  
5 seven of the indictment?

6 THE DEFENDANT: Yes, I do.

7 THE COURT: Do you understand that that when I talk  
8 about supervised release, supervised release means that you  
9 will be subject to monitoring when you are released from prison  
10 and the monitoring is to be on under terms and conditions which  
11 could lead to reimprisonment without a jury trial if you violet  
12 them?

13 THE DEFENDANT: Yes. I understand.

14 THE COURT: And do you understand that that if you  
15 violated the terms of supervised release and were sentenced to  
16 prison you could be sentenced to prison to the entire time of a  
17 a supervised release without any credit for any time you had  
18 already spent on supervised release?

19 THE DEFENDANT: Yes, I do.

20 THE COURT: Do you also understand that part of your  
21 sentence I must also order restitution to any person injured as  
22 a result of your criminal conduct?

23 THE DEFENDANT: Yes, I do.

24 THE COURT: The indictment also includes a forfeiture  
25 allegation in which the government seeks to have you forfeit any

N9DUCOHP

1 and all property, real and personal, that constituted or is  
2 derived from proceeds traceable to the commission of the  
3 offenses including but not limited to a sum of of money in  
4 United States currency representing the amount of proceeds  
5 traceable to the commission of the offenses.

6 Do you understand?

7 THE DEFENDANT: Yes, I do.

8 THE COURT: So, do you understand that as part of your  
9 sentence I can also order forfeiture?

10 THE DEFENDANT: Yes, I do.

11 THE COURT: Now, Mr. Cohen-Pavon you're pleading  
12 guilty to different counts in the indictment. Do you  
13 understand you will be separately sentenced on each of those  
14 counts, and that I can order that the sentences on those counts  
15 be served concurrently, that is at the same time, or  
16 consecutively, which means one right after the other.

17 Do you understand?

18 THE DEFENDANT: Yes, I do.

19 THE COURT: So you're actually facing a potential  
20 sentence of 65 years on the four counts to which you're  
21 entering a plea of guilty.

22 Do you understand digests yes, I do.

23 THE COURT: And I can also order that the fines be  
24 added together and that the special assessments be add  
25 together, so you're facing a special assessment of \$400, do you



N9DUCOHP

1 understand that all of that?

2 THE DEFENDANT: Yes, I do.

3 THE COURT: Do you also understand that if I accept  
4 your guilty plea and adjudge you guilty that adjudication may  
5 deprive of of you of valuable civil rights or the right to  
6 obtain valuable civil rights such as the right to vote, the  
7 rate to hold you be public office the right to serve on a jury  
8 and the right to possess any kind of firearm?

9 THE DEFENDANT: Yes. I understand.

10 THE COURT: You've also told me that you are not a  
11 citizen of the United States. Do you understand that that your  
12 conviction can be used to remove you from the United States to,  
13 to deny you citizenship and to deny you admission to the United  
14 States in the future.

15 Do you understand that that?

16 THE DEFENDANT: Yes, I do.

17 THE COURT: You've spoken to your lawyers about the  
18 immigration consequences of your plea; is that right?

19 THE DEFENDANT: Yes, I have.

20 THE COURT: Now now, Mr. Cohen-Pavon under current law  
21 there are sentencing guidelines that judges must consult in  
22 determining your sentence. You've spoken to your lawyers about  
23 the sentencing guidelines, haven't you?

24 THE DEFENDANT: Yes, I have.

25 THE COURT: Do you understand that that I as the

N9DUCOHP

1 sentencing Court will not be able to determine your guidelines  
2 sentence until after the probation department has completed the  
3 presentence report and after you and your lawyers and the  
4 government have had an opportunity to review the presentence  
5 report to, to challenge anything contained in the report and to  
6 bring those challenge to my attention.

7 Do you understand?

8 THE DEFENDANT: Yes, I do.

9 THE COURT: And even after its it's determined what  
10 the basic guidelines sentencing range is in your case, I have  
11 the authority in some circumstances to depart upward or  
12 downward from the sentencing guideline range otherwise provided  
13 for in your case. Do you understand that that?

14 THE DEFENDANT: Yes, I do.

15 THE COURT: And even after I have made that  
16 determination of the appropriate guidelines sentencing range in  
17 your case, taking into account any upward or downward deposit  
18 tours I must then consult other statutory factors in order to  
19 arrive at a final conclusion as to what the appropriate and  
20 reasonable sentence is is in your case.

21 Do you understand?

22 THE DEFENDANT: Yes, I do.

23 THE COURT: Do you also understand that if you are  
24 sentenced to prison, parole has been apolish and you will not  
25 be released any earlier on parole?

N9DUCOHP

1 THE DEFENDANT: Yes, I do.

2 THE COURT: Do you have any questions about that?

3 THE DEFENDANT: No.

4 THE COURT: Do you understand that that if your lawyer  
5 or anyone else has attempted to estimate or predict what your  
6 sentence will be that they're estimate or prediction could be  
7 wrong?

8 THE DEFENDANT: I understand.

9 THE COURT: No one, Mr., Mr. Cohen-Pavon, not your  
10 lawyers, not the government, no one can or should give you any  
11 assurance of what your sentence will be since that sentence can  
12 only be determined after the probation department has completed  
13 the presentence report, after I have ruled on any challenges to  
14 the report and you after I've determined what the appropriate  
15 and reasonable sentence is in your case.

16 Do you understand?

17 THE DEFENDANT: Yes, I do.

18 THE COURT: Do you also understand that even if your  
19 sentence is different from what your lawyers or anyone else  
20 told you, that it might be or if it's different from what you  
21 expect it to be you will still be bound by your guilty plea and  
22 you will not be allowed to withdraw your your plea of guilty?  
23 Do you understand?

24 THE DEFENDANT: Yes, I do.

25 THE COURT: Now, Mr. Cohen-Pavon, I've been given the

N9DUCOHP

1 plea agreement, which you heard me talk about at the outset the  
2 September 11<sup>th</sup>, 2023 letter to your lawyer from the  
3 government. It appears to be signed by you and Mr. Brown  
4 today, September 13, 2023. Have you signed this plea  
5 agreement?

6 THE DEFENDANT: Yes.

7 THE COURT: Did you read the agreement before you  
8 signed it?

9 THE DEFENDANT: Yes.

10 THE COURT: Did you discuss the agreement with your  
11 lawyers before you signed it?

12 THE DEFENDANT: Yes.

13 THE COURT: Did you fully understand the agreement  
14 before you signed it?

15 THE DEFENDANT: Yes.

16 THE COURT: Does this letter agreement con statute  
17 your complete and total understanding of the entire agreement  
18 between the government, your lawyers and you?

19 THE DEFENDANT: Yes.

20 THE COURT: Is everything that you understand about  
21 your plea and your sentence contained in this agree agreement?

22 THE DEFENDANT: Yes.

23 THE COURT: Has anything been left out?

24 THE DEFENDANT: No.

25 THE COURT: Has anyone offered you any inducements or

N9DUCOHP

1 threatened you or forced you to plead guilty or to enter into  
2 this agree agreement?

3 THE DEFENDANT: No.

4 THE COURT: Mr. Cohen-Pavon, the Court is not bound by  
5 the plea agreement or by any of the provisions in the plea  
6 agreement. The Court must make an independent determination of  
7 the appropriate sentence in your case and even if that sentence  
8 differs from anything that's contained in the plea agreement,  
9 you will still be bound by your guilty plea and you will not be  
10 allowed to withdraw your plea of guilty.

11 Do you understand?

12 THE DEFENDANT: Yes, I do.

13 THE COURT: Were the brown, do you know of any valid  
14 defense that would prevail at the trial of Mr. Cohen-Pavon is  
15 this.

16 MR. BROWN: No, your Honor.

17 THE COURT: Do you know of any reason why  
18 Mr. Cohen-Pavon should not be permitted to plead guilty?

19 MR. BROWN: Yes, your Honor.

20 THE COURT: Mr. Cohen-Pavon, there's tell me what you  
21 did in connection with each of the crimes to which you are  
22 entering a plea of guilty?

23 THE DEFENDANT: Yes, your Honor.

24 In October of 2021, I became responsible for  
25 overseeing and approving correctly's market purchases of the

N9DUCOHP

1 correctly I don't think. Beginning in 2019, correctly seal  
2 just public told correctly market participants that ever that  
3 the company was purchasing amount of correctly in the market to  
4 fund the interest payment that it owed to seals just clients.  
5 From October 2021 through December 31, 2021, I oversaw and at  
6 times directly ordered a pattern of correctly I don't think  
7 purchases in excess of what the company needed to buy to meet  
8 its interest obligation. I knew and understood that the  
9 purpose of these excess purchases was at least in part to  
10 increase the price of the correctly token, prevent the price of  
11 correctly token from dropping and all to create at appearance  
12 of a more liquid market in correctly tone trading all of which  
13 were intended to at least in part to induce additional  
14 correctly purchases by the public, at prices that likely did  
15 not reflect the true market price. I communicated with other  
16 seals just employees by either email and telephone, about these  
17 rack excess purchases including the purpose behind the  
18 purchases at the time greed to order excess purchases based on  
19 the -- based on agreement with or orders from these other  
20 individuals. Throughout this time disturb.

21 THE COURT: I'm sorry hold on one sec, could you just  
22 go back a couple of sentences with respect to the agreement?

23 THE DEFENDANT: I communicated -- this one, your  
24 Honor?

25 THE COURT: Yes. Go ahead?

N9DUCOHP

1 THE DEFENDANT: I communicated with other seals I  
2 couldn't say employees by either email and telephone about  
3 these excess purchases including the purpose behind the  
4 purchases and at times agreed to order excess purchases based  
5 on agreement with or orders from these other individuals.

6 Throughout this time period I believe that the  
7 psychiatry token qualified as a security and under the relevant  
8 laws and regularlation.

9 THE COURT: All right.

10 THE COURT: In count four of the indictment, one of  
11 the over thevert acts alleged is that on or about October 30,  
12 2021, you and Mr. Mashinsky discussed by electronic message a  
13 plan to artificially manipulate the price of correctly. Did  
14 you do that?

15 THE DEFENDANT: Yes, your Honor.

16 THE COURT: And was that in furtherance of the  
17 conspiracy that you've described to me?

18 THE DEFENDANT: Yes, your Honor.

19 THE COURT: Were any of the electronic communications  
20 that you've mentioned, did they go through Manhattan or the  
21 Bronx?

22 THE COURT: Is this do you know, I can ask the  
23 question of the government also but do you know?

24 THE DEFENDANT: No, I don't, your Honor.

25 THE COURT: What's the government ate proffer with

N9DUCOHP

1 respect to venue on each of the counts.

2 MR. HOBSON: Your Honor I can proffer that a seals  
3 just has a an office based in New York City, in Manhattan, that  
4 a defendant Alex' Mashinsky was based in a Manhattan and that  
5 several of the relevant emails and communications discussed  
6 here were sent when Mashinsky was in Manhattan. In addition  
7 seals just's trading was often directed out of Manhattan.

8 THE COURT: Okay. The reason that I ask these  
9 questions, Mr. Cohen-Pavon, is that the government would be  
10 required to prove that there was republican 82 for each of the  
11 counts in the Southern District of New York, Southern District  
12 of New York, includes, Manhattan, the Bronx, Westchester, and  
13 some other northern counties. The government. Government says  
14 that it can do that. A defendant has the right to be  
15 prosecuted in a district where there is venue. The government  
16 says it could prove venue here in the Southern District of New  
17 York for purposes of your plea, are you prepared to accept  
18 that?

19 THE DEFENDANT: Yes, your Honor.

20 THE COURT: All right. When you did the acts that  
21 you've described to me, did you know that what you were doing  
22 was wrong and illegal?

23 THE DEFENDANT: Yes, your Honor.

24 THE COURT: Does the government want me to ask any  
25 other questions of the defendant?



N9DUCOHP

1 MR. HOBSON: No, your Honor.

2 THE COURT: Tell me what the government's evidence  
3 would be at trial against the defendant.

4 MR. HOBSON: Your Honor our evidence whether would  
5 accruing among other things you documents and communications  
6 involving the defendant and other members of the conspiracy  
7 discussing the plan to manipulate the price of correctly token,  
8 trading records showing actual purchases made in furtherance of  
9 this plan, purchases which were in he is excess of seals I  
10 couldn't say's public disclosures about the amount it was  
11 purchasing, it would also include testimony from other members  
12 of the conspiracy and other individuals at seems just who would  
13 testify about the excess purchases.

14 THE COURT: And would the government's evidence  
15 establish the defendant's guilt beyond a reasonable doubt of  
16 each of the counts to which he's pleading is this.

17 MR. HOBSON: Yes, your Honor.

18 THE COURT: All right.

19 Mr. Cohen-Pavon how do you plead to the charge against  
20 you in count four of the indictment, guilty or not guilty?

21 THE DEFENDANT: Guilty, your Honor.

22 THE COURT: Mr. Cohen-Pavon how do you lead to the  
23 charge against you in count five of the indictment, guilty or  
24 not not guilty?

25 THE DEFENDANT: Guilty your Honor grand jury

N9DUCOHP

1 Mr. Cohen-Pavon how do you plead to the charge against you in  
2 count six of the indictment, guilty or not guilty not guilty?

3 THE DEFENDANT: Guilty your Honor.

4 THE COURT: Mr. Cohen-Pavon how do you plead to the  
5 charge against you in count seven the indictment, guilty or not  
6 guilty?

7 THE DEFENDANT: Guilty, your Honor.

8 THE COURT: Are you pleading guilty because you are,  
9 in fact, guilty?

10 THE DEFENDANT: Yes, I am.

11 THE COURT: Are you pleading guilty voluntarily of and  
12 of your own free will?

13 THE DEFENDANT: Yes, your Honor.

14 THE COURT: Before I finally accept the defendant's  
15 plea, Mr. Brown, do you want me to ask any other questions of  
16 the defendant.

17 MR. BROWN: No, your Honor. Thank you.

18 THE COURT: ADA do you know of any reason that I  
19 should not accept his plea.

20 MR. BROWN: I do not.

21 THE COURT: Before I finally accept the defendant's  
22 plea does the government want me to ask any other questions of  
23 the defendant.

24 MR. HOBSON: No, your Honor.

25 THE COURT: Does the government know know of any

N9DUCOHP

1 reason that I should not accept his plea?

2 MR. HOBSON: No, your Honor.

3 THE COURT: All right. Mr. Cohen-Pavon because you  
4 acknowledge that you are guilty as charged this counts, four,  
5 five, six and seven of the indictment, because I find that you  
6 know your rights and are waiving them knowingly and  
7 voluntarily, because I find that your plea is entered knowingly  
8 and voluntarily and and is supported by an independent basis in  
9 fact containing each the essential elements of the offenses, I  
10 accept your guilty plea and I adjudge you guilty of the  
11 offenses to which you have pleaded.

12 Identification, the probation department will now  
13 prepare the presentence report to assist me in sentencing you.  
14 You will and interviewed by the probation can't, it's very  
15 important that the information you provide to the probation  
16 department be truthful and accurate. The presentence report is  
17 very important to me in my decision as to what your sentence  
18 will be.

19 You and your lawyers will have the opportunity to  
20 review the presentence report to challenge anything contained  
21 in the report and then to speak ton your behalf at sentencing.  
22 I don't like control dates so, if the government can give me  
23 some reasonable estimate as to what a reasonable sentencing  
24 date is, we'll set that as the sentencing date.

25 MR. HOBSON: Your Honor would be after the trial in

N9DUCOHP

1 this matter which I think based on prior discussions with the  
2 Court we anticipate happening within the next year would would  
3 the Court be okay with a date that's a year out is this.

4 THE COURT: Yes.

5 MR. HOBSON: Why don't we do actually -- why why don't  
6 we do a year and three months out.

7 THE COURT: Okay.

8 MR. HOBSON: Which would be three months after a  
9 potential trial date and we can of course come back to the  
10 Court if that changes.

11 THE COURT: Absolutely.

12 MR. HOBSON: We would also request that the  
13 presentence report not be ordered until we're approaching that  
14 date.

15 THE COURT: Sure. Of course.

16 THE DEPUTY CLERK: The Court has to give at least  
17 notice to the probation department. I can make a note that --

18 THE COURT: Tell the probation department to hold off  
19 any presentence report until a time at least two months before  
20 the the proposed date Yom Kippur.

21 THE DEPUTY CLERK: Normal they since he's on bail they  
22 want Lee.

23 THE COURT: Throw months.

24 THE DEPUTY CLERK: Or further order of the Court.

25 THE COURT: Yes. Fine.

N9DUCOHP

1 THE DEPUTY CLERK: Okay.

2 THE COURT CLERK: The Court is giving notice to the  
3 probation department that there be no PSI which enemies a were  
4 I sentence investigation or PSR presentence report until  
5 further order of the Court.

6 THE COURT: Okay.. Okay and I didn't --

7 THE COURT: Sentencing date.

8 THE DEPUTY CLERK: December 11<sup>th</sup> at 11 a.m.

9 THE COURT: December 11<sup>th</sup>.

10 THE DEPUTY CLERK: 202014.

11 THE COURT: 2024 at 11 a.m., the defense submission  
12 should be given at least 14 days before sentence, the  
13 government's submission at least eight days before sentence.  
14 No -- no changes in the defense in the defendant release; is  
15 that right.

16 MR. HOBSON: That's correct, your Honor.

17 THE COURT: Okay. Mr. Cohen-Pavon, I fixed the  
18 indicate date for sentence, do you understand that that if you  
19 fail to return to my courtroom on the date fixed for sentence  
20 or any adjourn date you will be guilt guilty of a criminal  
21 offense for which you could be sentenced to prison wholly  
22 separate and apart and in addition to any sentence that you may  
23 receive for the crimes to which you just end entered a plea of  
24 guilty. Do you understand that that?

25 THE DEFENDANT: Yes, I do.

N9DUCOHP

1 THE COURT: Do you also understand I'm counting all of  
2 the conditions of your release and the violation of any of any  
3 of those conditions can have serious consequences for you. Do  
4 you understand that that?

5 THE DEFENDANT: Yes, I do.

6 THE COURT: Okay. Anything else?

7 MR. HOBSON: No, your Honor.

8 MR. BROWN: No, your Honor. For the avoidance of  
9 doubt my client's excused for any to status until the  
10 sentencing is that fair.

11 THE COURT: Oh. Yes.

12 MR. BROWN: Thank you.

13 THE COURT: Yes. The government had raised the issue  
14 about the prior proceedings were not docketed or sealed.  
15 There's no reason for any further sealing or any delay in  
16 docketing, right?

17 MR. HOBSON: Not from the government ease perspective.

18 THE DEPUTY CLERK: So the clerk can publish -- can  
19 file the minute entry into the Court docket?

20 MR. HOBSON: Yes, your Honor.

21 THE COURT: Yes.

22 THE DEPUTY CLERK: Yes okay.

23 THE COURT: And I'm returning Court Exhibit 1 to the  
24 government and I assume the September 5 letter can also be  
25 docketed.

N9DUCOHP

1 MR. HOBSON: No objection to that, your Honor.

2 THE COURT: But the Court Exhibit 1 is never docketed  
3 and I'm returning Court Exhibit 1 to the government.

4 Okay..

5 THE COURT: Good afternoon, all.

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